



Press Release

Preliminary figures for 2009

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GfK Group exceeds target margin with successful fourth quarter of 2009

- **Significant rise in sales, adjusted operating income and margin in the fourth quarter of 2009**
- **Annual sales of EUR 1,164 million approximately at the prior year's level**
- **Margin of 12.6% for the full year exceeds expectations**
- **BISS fitness and efficiency program and cost-cutting measures taken prove successful**
- **Management and Supervisory Boards propose dividend of EUR 0.30 per share for 2009**
- **Forecast for 2010: sales increase of approximately 3% and growth in margin of up to 13.0%**
- **Supervisory Board extends contract of Management Board member Debra A. Pruent by five years**

Nuremberg, February 25, 2010 – With a pleasing performance in the fourth quarter of 2009, GfK continued the positive trend of the two preceding quarters. Based on the preliminary figures, GfK achieved sales of EUR 324 million in the fourth quarter, after EUR 282.7 million in the third quarter of 2009. Adjusted operating income amounted to EUR 57 million in the fourth quarter and exceeded income for the third quarter of 2009 (EUR 38.2 million) as well as the figure for the same quarter in the prior year (EUR 54.5 million). The margin, which reflects adjusted operating income in relation to sales, rose markedly to 17.7% in the fourth quarter of 2009. This represents growth in the margin of 4.2 percentage points compared with the third quarter of 2009 (13.5%). In the fourth quarter of 2008, the margin stood at 16.2%. This positive growth at Group level is based on successful cost management coupled with the positive impact of the BISS fitness and efficiency program. In addition, the Retail and Technology sector achieved an outstanding performance in

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financial year 2009. In the fourth quarter of 2009, the Group recorded a revival in operating business overall.

According to the preliminary figures, GfK recorded sales totaling EUR 1,164 million in financial year 2009 and therefore achieved its outlook. Taking into account acquisitions and currency effects, sales in financial year 2009 were down by a total of 4.6%. Acquisitions boosted sales by 2.0%, while currency effects reduced sales slightly by 0.6%. The downturn in sales in organic terms amounted to 6.0%. Compared with the first nine months of 2009, during which the decline totaled 7.3%, an improvement was achieved. In the period under review, adjusted operating income amounted to EUR 147 million (prior year: EUR 158.7 million). In the fourth quarter in particular, GfK achieved a considerable increase in adjusted operating income. The margin for the full year amounted to a pleasing 12.6%, after 10.7% in the first nine months of 2009. This means that GfK has exceeded its own outlook. The company had assumed a low double-digit margin, but recorded a significantly higher figure for the full year than after the first nine months of the year, and came close to the prior year's margin (13.0%).

All three GfK sectors substantially increased their sales, adjusted operating income and margin in the fourth quarter of 2009 compared to the third quarter of the year. The Custom Research sector, in particular, was able to continue the positive business trend of the prior quarters, despite difficult market conditions. The Retail and Technology sector recorded organic sales growth of 4.3%, up to EUR 326 million, in financial year 2009 and increased its margin from 27.2% to 29.4% compared with the prior year. The Media sector achieved robust sales as well as an increase in adjusted operating income in the fourth quarter of the year.

In the growth regions of Latin America and Asia and the Pacific, GfK achieved a marked increase in organic sales and further expanded its market position. In the regions of Germany, Western Europe/Middle East/Africa and North America, GfK built on the recovery trend of the third quarter and successfully slowed the sales downturn in organic terms further.



GfK Group: Performance compared with prior year¹⁾

In EUR million	2008	2009 preliminary	Change in %
Sales	1,220.4	1,164	-4.6
Adjusted operating income	158.7	147	-7.3
Highlighted items	-29.8	-58	+95.5
Operating income	128.9	89	-31.1
Income from participations	3.9	4	0
EBIT	132.8	93	-30.2

1) Rounded

With regard to adjusted operating income (hereafter referred to as "income"), GfK benefited in financial year 2009 from the fitness and efficiency program BISS launched in 2008 and the cost-cutting measures taken. Furthermore, the Retail and Technology sector achieved a highly pleasing performance.

Income totaled EUR 147 million, after EUR 158.7 million in the prior year. The decline in income in organic terms amounted to 17.6% in the first nine months of 2009, whereas the downturn in income for the year as a whole was only 10.2% in organic terms. Acquisitions increased income by 3.2%. Negative currency effects slightly decreased income by 0.4%.

Similarly to its competitors, the GfK Group uses adjusted operating income as a management indicator of corporate performance. It is determined by excluding expenses and income items which distort the evaluation of operating earnings power of the business sectors and Group from operating income. These expense and income items are called highlighted items and amounted to a total of EUR -58 million in the period under review (prior year: EUR -29.8 million).

As part of the BISS fitness and efficiency program, expenses totaling EUR 16 million (prior year: EUR 5.8 million) were incurred in the reporting period.

Amortization of disclosed hidden reserves from purchase price allocation (PPA) amounted to EUR 28 million compared with EUR 24.1 million in the same period in the prior year. This figure reflects the total scheduled amortization expected of EUR 16 million (prior year: EUR 14.8 million) and the balance of impairments and write-ups of EUR 12 million (prior year: EUR 9.3 million).



Personnel expenses for share-based payment and long-term incentives amounted to EUR -3 million (prior year: EUR +1.0 million).

The balance of other operating income and outstanding other operating expenses stood at EUR -11 million in the reporting period (prior year: EUR -2.1 million). This amount is essentially attributable to expenses resulting from currency differences of EUR 5 million. It also includes redundancy payments of EUR 4 million with regard to employees leaving the company. Furthermore, GfK made additional tax payments of EUR 2 million. These were necessary, as rewards to survey participants became subject to VAT.

In financial year 2009, operating income totaled EUR 89 million, after EUR 128.9 million in financial year 2008.

Income from participations amounted to EUR 4 million in financial year 2009 (prior year: EUR 3.9 million).

As at December 31, 2009, EBIT stood at EUR 93 million (prior year: EUR 132.8 million).

Dividend: consistent pay-out ratio of 20%

In the past, GfK has always attributed importance to making a result-based dividend pay-out. To ensure that shareholders participate appropriately in the income generated, the Supervisory Board and Management Board of GfK SE will propose a dividend of EUR 0.30 per no-par share for financial year 2009 at the Annual General Meeting on May 19, 2010 (2008: EUR 0.46). This continues the pay-out ratio of approximately 20% of consolidated total income as in the prior years. The proposal corresponds to a dividend yield of 1.6%, calculated on the basis of the average GfK share price in 2009 of EUR 18.93. Based on the total of 35,947,363 shares eligible to receive dividends on December 31, 2009, this represents a distributed amount of EUR 10.8 million (prior year: EUR 16.5 million).

Sectors: continuous rise in sales and income

Despite the prevailing difficult market conditions in financial year 2009, all three GfK sectors achieved a rise in the sales and income trend over the course of the year. The performance of the Retail and Technology sector was particularly pleasing, with strong organic sales growth and a further increase in the margin.

Growth in the sectors¹⁾

Sales in EUR million	2008	2009 preliminary	Change in %
Custom Research	782.8	709	-9.4
Retail and Technology	304.1	326	+7.2
Media	130.1	126	-2.9
GfK Group²⁾	1,220.4	1,164	-4.6

1) Figures from the Management-Information System - rounded

2) Including "Other"

Breakdown of sales growth by sectors¹⁾

Growth in %	Total	Organic ³⁾	Acquisitions ³⁾	Currency ³⁾
Custom Research	-9.4	-10.4	+2.4	-1.4
Retail and Technology	+7.2	+4.3	+1.9	+1.0
Media	-2.9	-3.3	0.0	+0.4
GfK Group²⁾	-4.6	-6.0	+2.0	-0.6

1) Figures from the Management- Information System - rounded

2) Including "Other"

3) In percentage points

Margin growth of the sectors¹⁾

Margin in %	2008	2009 preliminary
Custom Research	7.2	5.6
Retail and Technology	27.2	29.4
Media	18.3	13.1
GfK Group²⁾	13.0	12.6

1) Figures from the Management-Information System

2) Including "Other"

In the fourth quarter of 2009, CUSTOM RESEARCH, the strongest sector in the GfK Group in terms of sales, achieved sales of EUR 203 million. This represents an increase of 18.7% on the figure for the third quarter of EUR 170.9 million. With the impact of the financial and economic crisis prevailing, the recovery trend of the prior quarters nevertheless continued. The downturn in sales in organic terms was reduced from 9.0% in the third quarter of 2009 to 6.0% in the fourth quarter. The income situation was particularly pleasing, with income in the fourth quarter totaling EUR 22 million and therefore doubling compared with prior quarter (EUR 10.6 million). After generating a margin of 6.2% in the third quarter of the year, the sector achieved considerable growth to 11.1% in the fourth quarter.

In the reporting period, the sector generated sales totaling EUR 709 million. Following the impact of the financial and economic crisis, sales were down 9.4% on the prior year. With regard to the decline in sales, 10.4 percentage

points were generated organically and -1.4 percentage points were attributable to currency effects. Acquisitions increased sales by 2.4 percentage points. As a result of certain contracts not being extended, budget cuts being implemented and aggressive price negotiations by clients, the sales trend fell short of expectations. Some of the contracts that were not extended relate to syndicated business. As part of syndicated business, comprehensive surveys are offered in the market without awarding a concrete contract. These provide significant business opportunities, since smaller companies are unable to offer such surveys and the cover ratio rises considerably with every additional purchaser. However, in the event of limited demand, the production costs for the surveys cannot be adjusted. As a result, contracts that do not materialize affect the sales and income sides negatively. In particular, syndicated automotive business was more modest during financial year 2009.

Alongside the negative impact resulting from the financial and economic crisis, the sector also recorded positive developments. The regions of Asia and the Pacific and Latin America achieved particularly pleasing sales growth. The GfK Group additionally consolidated its corporate network in the regions of Western Europe/Middle East/Africa and North America following the acquisition of a majority shareholding in dmrkynetec. The sector benefited from the extension of contracts in the segments of Advanced Business Solutions, Category Management, IT and Telecommunications.

The modest sales level was also reflected in the income figure, with sector income down EUR 17 million to EUR 39 million in 2009. The downturn in the result in organic terms accounted for 30.2 percentage points. Currency effects also reduced income by 1.9 percentage points, while acquisitions had a favorable impact of 2.6 percentage points on income. The margin for the full year amounted to 5.6%, after 3.4% for the first nine months of 2009. The sector responded to the impact of the financial and economic crisis with comprehensive cost-cutting measures. Savings were achieved in relation to investments, data purchasing, data production and data supply as well as personnel costs. As a result, the sector progressively increased its margin in the course of the year, close to the prior year's level of 7.2%.

Regardless of the global financial and economic crisis, the RETAIL AND TECHNOLOGY sector continued on the prior year's growth course during 2009. In the fourth quarter of 2009, Retail and Technology generated sales of EUR 88 million. Compared with the third quarter of 2009 when the sector achieved sales of EUR 80.4 million, this represents a 10.0% increase. In organic terms, sales rose by 4.8% in the fourth quarter. Compared with the third quarter of 2009, when the increase amounted to 3.3%, organic sales growth was up in the fourth quarter. In the fourth quarter of 2009, the sector generated a result of EUR 32 million. This represents significant



income growth for the fourth quarter on the prior quarter, in which the sector recorded income of EUR 25.0 million. In the period from October to December, the sector achieved a margin of 35.7%, following 31.0% in the period from July to September 2009.

For 2009 as a whole, the sector achieved sales growth of EUR 22 million to EUR 326 million. Of the overall growth of 7.2%, organic growth accounted for 4.3 percentage points. A total of 1.0 percentage points of overall growth were attributable to currency effects and a further 1.9 percentage points to acquisitions. The global GfK StarTrack production and reporting system, which facilitates cost-efficient production to the same standards worldwide, formed the basis of this pleasing sales growth. In an increasingly complex and competitive retail environment, comprehensive market knowledge provides an important decision-making basis for GfK clients. The systematic expansion of the range of services and the increased frequency with which reports were issued responded to this requirement and guaranteed demand in the sector as well as high levels of customer satisfaction. Overall, business transactions involving major clients developed well. Here, the sector succeeded in significantly increasing the order volume of most of the contracts concluded, although some smaller clients implemented budget cuts. The major proportion of sales growth was realized in Asia and the Pacific. The sector also achieved remarkable growth rates in North America, Latin America and Germany. The acquisition of a majority stake in Etilize and the takeover of the American contact lens panel C.L.E.A.R. from market researchers The Nielsen Company contributed to strengthening the presence of Retail and Technology in North America. Western Europe/Middle East/Africa was the only region to record a downturn in sales. In the wake of market concentration, subsidiary GfK Switzerland transferred its survey activities in the field of fast moving consumer goods (FMCG) to The Nielsen Company. This disposal is aimed at increasing the profitability of the Swiss subsidiary.

In financial year 2009, the highest-earning sector of the GfK Group achieved overproportional income growth of 16.0% to EUR 96 million. At 12.0 percentage points, the major share of this income growth was of an organic nature. Acquisition-driven factors additionally increased income by 4.5 percentage points. Conversely, currency effects reduced income by 0.4 percentage points. The excellent margin of 29.4% achieved in the year ended outperformed the prior year's high level of 27.2%.

In the fourth quarter of 2009, the MEDIA sector achieved sales of EUR 32 million, outstripping the figure of EUR 30.6 million achieved in the third quarter by 6.0%. In addition to a robust sales trend, the sector achieved income growth in the fourth quarter. Income was up from EUR 3.4 million in the third quarter of 2009 to EUR 4 million in the fourth quarter of the

year. Against this backdrop, the margin rose from 11.1% in the third quarter to a pleasing 12.4% in the fourth quarter of 2009.

In the year as a whole, sales of this sector were down 2.9% on the prior year to EUR 126 million. Excluding positive currency effects of 0.4 percentage points, sales were down 3.3 percentage points in organic terms. Sales growth mainly fell short of expectations in the regions Central and Eastern Europe and North America. The sales decline in North America resulted from difficult conditions in the print market. The North American subsidiary GfK MRI has already responded to these developments with a comprehensive realignment of its direction. To meet changing customer requirements and develop new business opportunities, the sector also launched the start-up phase for the product AdMeasure, which will be completed by the end of 2011. The aim is to measure advertising effectiveness in print media on the basis of syndicated data. In Germany, the Media sector recorded pleasing sales growth, especially with clients based in the German print media sector. GfK also successfully extended agreements in the area of media usage measurement. In the Netherlands, the existing TV ratings contract was extended by another year and in Austria by a further three years.

Compared with the prior year (EUR 23.8 million), income for the period under review was down to EUR 16 million. This corresponds to a decrease in income of 30.3% in total. Currency effects boosted growth by 3.2 percentage points. At the same time, the growth trend was reduced by 33.5 percentage points in organic terms. In part, the decline in income resulted from expenses for setting up the product AdMeasure in North America, for specific production and evaluation software, and for specific surveying hardware, amounting to a total of EUR 4.6 million. In financial year 2009, the sector achieved a margin of 13.1% (prior year: 18.3%).

Sales in the OTHER division totaled EUR 3 million (prior year: EUR 3.5 million). The income deficit amounted to EUR 5 million, compared with EUR 3.7 million in the same period of the prior year. Expenses for consultancy and insurance as well as the further development of the IT structure as part of the moveIT strategy adversely affected income. Cost savings achieved in relation to personnel expenses, travel expenses and material, copying and printing costs partly offset the charges.

Regions: strong growth in the markets of the future

The GfK Group and its network of companies cover over 100 countries worldwide. In geographic terms, the business is split into six regions – Germany, Western Europe/Middle East/Africa, Central and Eastern Europe, North America, Latin America and Asia and the Pacific.

In the regions Latin America and Asia and the Pacific, despite the financial and economic crisis, GfK again successfully achieved a stronger rise in sales

than its competitors. In financial year 2009, these two regions accounted for around 11% of consolidated sales. Experts are forecasting an above-average increase in market research budgets in these regions, and GfK consequently sees further considerable potential through the expansion of its presence in these regions. GfK has already established attractive market positions in the fast-growing BRIC countries and these are set to be further expanded in the future. GfK is 4th in the market in Brazil, the 2nd in Russia, in 3rd place in India and 7th in China. Over the course of the year, GfK stabilized its business performance in the regions Germany, Western Europe/Middle East/Africa, Central and Eastern Europe as well as North America and by the end of the year had significantly reduced the decline in sales in organic terms seen in the first nine months of the year.

Regional growth¹⁾

Sales in EUR million	2008	2009 preliminary	Change in %
Germany	316.1	301	-4.7
Western Europe/Middle East/Africa	487.2	458	-6.0
Central and Eastern Europe	87.2	72	-17.8
North America	219.7	207	-5.7
Latin America	35.5	39	+11.0
Asia and the Pacific	74.8	87	+16.1
Total	1,220.4	1,164	-4.6

1) Figures from the Management-Information System - rounded

Regional breakdown of sales growth¹⁾

Growth in %	Total	Organic ²⁾	Acquisitions ²⁾	Currency ²⁾
Germany	-4.7	-4.7	0.0	0.0
Western Europe/Middle East/Africa	-6.0	-5.1	+1.6	-2.5
Central and Eastern Europe	-17.8	-5.7	0.0	-12.1
North America	-5.7	-17.8	+7.0	+5.1
Latin America	+11.0	+11.0	+2.2	-2.2
Asia and the Pacific	+16.1	+8.9	+1.1	+6.1
Total	-4.6	-6.0	+2.0	-0.6

1) Figures from the Management-Information System - rounded

2) In percentage points

In financial year 2009, sales achieved by GfK companies in GERMANY decreased by 4.7% overall to EUR 301 million. Compared with the first nine



months of 2009, when the decline in sales in organic terms still amounted to 6.9%, sales for the full year were down by only 4.7% in organic terms. In the fourth quarter of 2009, the sectors Retail and Technology and Media recorded a significant rise in sales in the region. GfK is the clear market leader in Germany.

GfK generated the highest contribution to sales in financial year 2009 in the region WESTERN EUROPE/MIDDLE EAST/AFRICA. Overall, sales declined by 6.0% to EUR 458 million. Organic sales dropped by 5.1 percentage points, while currency effects reduced sales by 2.5 percentage points. Acquisitions increased sales by 1.6 percentage points.

The companies in the CENTRAL AND EASTERN EUROPE region achieved sales totaling EUR 72 million in financial year 2009 compared with EUR 87.2 million in the prior year. In local currency terms, sales fell by 5.7%, while in euros, the reduction amounted to 17.8%. Essentially this was due to the weak economic environment and strong currency devaluations, particularly of the Polish zloty and Russian rouble, against the euro. There was no acquisition-related growth in this region.

In NORTH AMERICA, GfK generated sales of EUR 207 million, compared with EUR 219.7 million in financial year 2008. Towards the end of the financial year, the hitherto strong euro fell against the US dollar, which reduced the positive currency effects. For the full year, positive currency effects increased sales by 5.1 percentage points. Given the extraordinarily difficult economic framework conditions, sales declined by 17.8 percentage points in organic terms during the reporting period. Acquisitions increased sales by 7.0 percentage points.

Compared with the prior year, in LATIN AMERICA the GfK Group recorded a pleasing rise in sales of 11.0% to EUR 39 million in the reporting period. With organic growth of 11.0 percentage points, this region achieved the highest level of organic growth in the GfK Group. Currency effects reduced sales by 2.2 percentage points, while acquisitions boosted sales by the same figure.

GfK generated the highest sales growth in financial year 2009 in the region ASIA AND THE PACIFIC. Sales climbed 16.1% from EUR 74.8 million in 2008 to EUR 87 million in 2009. Organic growth was pleasing at 8.9 percentage points, while acquisitions and positive currency effects increased sales by 1.1 percentage points and 6.1 percentage points respectively.

Employees: further internationalization

At the end of the financial year, the GfK Group employed 10,058 members of staff. Compared with the level at December 31, 2008 this represents an increase of 366 people. The rise is mainly due to the acquisition of new companies. Compared with the staff complement as at September 30, 2009, the number of employees was down by 158 people.

At year-end 2009, 82.2% of GfK employees were based outside Germany (prior year: 82.0%). Consequently, 8,268 employees work for GfK companies outside Germany. The internationalization of the workforce is therefore continuing in line with the development in operating activities.

BISS: more efficient processes and successful cost cutting

In order to achieve sustainable optimization of income in all of its sectors, GfK launched BISS, a fitness and efficiency program, across the entire Group. BISS combines various projects that are divided into four main categories under the heading of Business IT-Services and Streamline Services create Synergies. The around 30 cross-sector and international projects are designed to improve the efficiency of processes and reduce costs.

In the reporting period, BISS led to a rise in sales of EUR 6.8 million and cost savings of EUR 20.7 million. These were countered by project expenses of EUR 23.6 million and depreciation of EUR 0.2 million, resulting in a rise in EBIT totaling EUR 3.7 million. Expenses totaling EUR 16.0 million, which are shown as highlighted items, were incurred in the reporting period and were attributable in particular to the trimming down of corporate business structures, consolidation of the IT infrastructure, amalgamation of rented premises and the establishment and consolidation of market research offerings.

BISS: overview of effects in 2009

In EUR m	2009
Additional sales	+6.8
Cost savings	+20.7
Project expenses	-23.6
Depreciation	-0.2
EBIT contribution	+3.7
Expenses in connection with reorganization and business combinations (highlighted items)	+16.0
Adjusted operating income	+19.7

Important events after the reporting date:

In February 2010, the Supervisory Board of GfK SE extended the contract of Management Board member Debra A. Pruent, who is co-responsible for the Custom Research sector, by five years. The new contract applies for the period January 1, 2011 to December 31, 2015.

Outlook: caution and optimism for financial year 2010

The government economic programs and fiscal measures launched in 2009 have had a positive impact since the summer months. After the worst recession in post-war history, the global economy has recently stabilized. For 2010, the International Monetary Fund (IMF) is expecting a significant recovery in the economy and forecasts global economic growth at 3.9%.

The IMF expects this recovery to be rapid in the emerging markets in particular, and to be driven above all by private consumption. Although experts forecast that growth in the industrialized countries will be slower than before, growth rates in gross domestic product will be positive in 2010.

ESOMAR, the international market research association, forecasts that sales in the industry will no longer decline in 2010. In addition to a downturn in sales, the global recession has also led to a content shift in the market research industry. A glance at the biggest market research market, the USA, shows that for cost reasons more online surveys are being carried out rather than telephone interviews. In addition to the cost effect, customers appreciate the speed with which these deliver results and are increasingly expecting this of traditional methods as well.

Furthermore, the crisis has also increased the willingness to adopt new approaches. The need for social media analyses (forums, networks, blogs) rose considerably in 2009. The Internet will therefore not only continue to establish itself as a survey platform but will also gain increasing significance for companies as a source of information.

Particularly in difficult economic times, the evaluation of information and consulting expertise are becoming increasingly important, as not every new method or new technology is equally suitable for all target groups and all issues.

One positive development for the market research industry is that many international companies are betting on growth in emerging countries. However, expansion in new sales markets is only possible if you know the culture and characteristics of consumers in the relevant sales markets. In addition, greater emphasis is being placed on comparability of results in multi-country surveys. Products and marketing plans with the potential to be successful in more than one market can only be created on a cost-saving basis if the data can be compared.

With its global presence and international expertise, GfK is well positioned in this environment. The product offering is innovative and meets the needs of a broad range of clients and industries. Moreover, GfK has a stable panel business with high entry barriers. The company is also ideally placed for the future through its very sound capital structure and existing financing arrangements. A high degree of flexibility also enables GfK to react appropriately to changes in market conditions. Cost-cutting measures were



implemented at an early stage and these will further mitigate the repercussions of the financial and economic crisis.

As at the end of January 2010, the order book covered a total of 35.2% of the expected annual sales (prior year: 30.2%). However, GfK recorded increasing interest in the Custom Research sector. Traditionally, no conclusions concerning overall business development for the year as a whole can be drawn from the first month.

On the assumption of a tangible improvement in economic conditions and a further upturn in its operating activities, GfK expects sales to increase by approximately 3% in financial year 2010, taking account of the companies included in the scope of consolidation at the start of the year. All three sectors will contribute to this with positive organic sales growth. GfK is expecting the margin, that is the ratio of adjusted operating income to sales, to rise up to 13% for 2010 as a whole.

GfK anticipates that the highlighted items (including BISS) will total up to EUR 40 million in 2010.

For the current financial year the GfK Group expects maintenance and replacement expenditure of around EUR 50 million.

Accounts press conference and full annual financial statements

GfK will publish its full annual financial statements at 10 a.m. on March 31, 2010 during the accounts press conference in Nuremberg. From 3 p.m., the annual financial statements will be presented at the DVFA analysts' conference in Frankfurt/Main.

Provisional financial dates

March 31, 2010	Accounts press conference, Nuremberg
March 31, 2010	Analysts' conference, Frankfurt/Main
May 12, 2010	Quarterly report as at March 31*
May 19, 2010	Annual General Meeting, Fürth
August 16, 2010	Half-year report as at June 30*
November 15, 2010	Nine-month report as at September 30*

* Publication is scheduled for before the start of trading.

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